

Air Carrier: MN Airlines d/b/a
Sun Country Airlines
Quarter Ended: March 31, 2007

STATEMENT OF CASH FLOWS

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| CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER | \$6,665,105 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Net income (loss) | 416,726 |
| Adjustments to reconcile net income to net cash provided (used) by operating activities: | |
| Increase (decrease) in accounts payable to affiliates | |
| Depreciation | 427,978 |
| Amortization | 105,000 |
| Provision (credit) for deferred income taxes | |
| Decrease (increase) in receivables | 8,475,617 |
| Decrease (increase) in spare parts and supplies, prepaid items and other current assets | (1,611,530) |
| Increase (decrease) in air traffic liability | (8,216,392) |
| Increase (decrease) in other accounts payable | 1,937,595 |
| Increase (decrease) in other accrued liabilities | 230,565 |
| Increase (decrease) in accrued taxes | (213,502) |
| Other, net | (1,115,492) |
| Net cash provided (used) by operating activities | 436,566 |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Acquisitions of property and equipment | (151,610) |
| Proceeds from disposition of property and equipment | |
| Cash received (advanced) affiliates | |
| Other, net | (4,491,530) |
| Net cash provided (used) by investing activities | (4,643,140) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Proceeds from issuance of preferred stock, net | |
| Payments on long-term debt | 0 |
| Payments under capital lease obligations | 11,906 |
| Net short-term borrowings | 3,499,646 |
| Proceeds from issuance of common stock | 0 |
| Dividends paid | 0 |
| Other, net | |
| Net cash provided (used) by financing activities | 3,511,552 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (695,022) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | \$5,970,083 |